

STATE ASSESSORS BOARD
Uniform Standards of Professional Appraisal Practice (USPAP)
Certification Renewal Quiz

1. Standard 1 deals with:

- A. Development of an appraisal assignment
- B. Development of a real property appraisal
- C. Development of a residential property appraisal
- D. Reporting a real property appraisal

2. Based on applicable rules, Standard 1 requires an appraiser to:

- A. Be competent
- B. Accept contingent compensation
- C. Waive fees
- D. Disclose fee arrangements

3. Real property as defined by USPAP is:

- A. Art work and trade fixtures
- B. All tangible property not classified as real estate
- C. Intangible business assets
- D. Interest, benefits, and rights inherent in the ownership of real estate

4. The Scope of Work Rule:

- A. Must be used with caution
- B. Is utilized only in Standard 1
- C. Permits appraisers to determine appropriate levels of fact-finding
- D. Is utilized only in Standard 1, and only after full disclosure

5. The Ethics Rule contained in USPAP:

- A. Applies only to real property standards
- B. Applies only to developmental standards
- C. Applies only if a written report is required by the client
- D. Is a requirement for all standards

6. Standard 2 deals with:

- A. Reporting of an appraisal assignment
- B. Development of a real property appraisal
- C. Reporting of a residential property appraisal
- D. Reporting a real property appraisal

7. Based on applicable rules, Standard 2 requires an appraiser to:

- A. Accept contingent fees
- B. Perform ethically unless disclosed
- C. Waive fees or disclose fee arrangements
- D. Communicate appraisal findings in a manner that is not misleading

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8. The three types of reporting options for real property appraisals include:

- A. Limited, Complete, and Restricted Reports
- B. Self-Contained, Summary, and Restricted Use Reports
- C. Tangible, Intangible, and Business Asset Reports
- D. Written, Oral, or Electronic Reports

9. The Competency Rule contained in USPAP:

- A. Applies only to real property standards
- B. Applies only to developmental standards
- C. Applies only if a written report is required by the client
- D. Is a requirement for all standards

10. Standard 3 deals with:

- A. Reporting of a review appraisal assignment
- B. Development of a real property review appraisal
- C. Reporting of a residential property review appraisal
- D. Development and reporting of a review appraisal

11. Based on applicable rules, Standard 3 requires an appraiser to:

- A. Sign the appraisal under review
- B. Waive the Competency Rule when acting in a review capacity
- C. Review sales data occurring after the date of appraisal to verify the accuracy of conclusions of the original appraiser
- D. Evaluate the appraisal under review for compliance with applicable standards

12. The reporting options for real property review appraisals include:

- A. Limited, Complete, and Restricted Reports
- B. Separate review reports
- C. Tangible, Intangible, and Business Asset Reports
- D. Self-Contained, Summary, and Restricted Use Reports

13. The Confidentiality section of the Ethics Rule may be:

- A. Utilized to suppress public information
- B. Waived if authorized by the client
- C. Invoked only by the original appraiser
- D. Invoked, but only after full disclosure

14. Standard 6 deals with:

- A. Reporting of a review appraisal assignment
- B. Development of a mass appraisal
- C. Reporting of a mass appraisal
- D. Development and reporting of a mass appraisal

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15. Based on applicable rules, Standard 6 requires an appraiser to:

- A. Divide the tasks associated with mass appraisal data collection evenly among qualified staff members
- B. Waive the Confidentiality section of the Ethics Rule when performing mass appraisals
- C. Review sales data occurring after the date of appraisal(s) to verify the accuracy of conclusions of the original appraisal(s)
- D. Standardize data collection and analysis

16. The reporting requirements for mass appraisals include:

- A. Limited, Complete, and Restricted Reports
- B. Checklists, stamps identifying workfiles, and photocopied reports
- C. Property identification, definitions of value, and descriptive justification and validation of methods utilized to obtain conclusions
- D. Self-Contained, Summary, and Restricted Use Reports

17. The Ethics Rule should be:

- A. Utilized to suppress public information
- B. Waived if authorized by the client
- C. Observed by the appraiser in all activities
- D. Invoked, but only after full disclosure

18. Standard 6 as contained in USPAP requires the appraiser to:

- A. Not consider the purpose and intended use of the appraisal
- B. Identify the effective date of the appraisal
- C. Disregard the definition of value being developed
- D. Disregard the Jurisdictional Exception Rule in USPAP

19. Standard 7 deals with:

- A. Development of an appraisal consulting assignment
- B. Development of a real property appraisal
- C. Development of a personal property appraisal
- D. Reporting a personal property appraisal

20. Based on subject matter and structure, Standard 7 is most closely related to:

- A. Standard 1
- B. Standard 2
- C. Standard 3
- D. Standard 5

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21. Personal property as defined by USPAP is:

- A. Art work and trade fixtures
- B. All tangible property not classified as real estate
- C. Intangible business assets
- D. Machinery and equipment

22. Standard 8 deals with:

- A. Reporting of an appraisal consulting assignment
- B. Reporting of a real property appraisal
- C. Development of a personal property appraisal
- D. Reporting a personal property appraisal

23. Based on subject matter and structure, Standard 8 is most closely related to:

- A. Standard 1
- B. Standard 2
- C. Standard 3
- D. Standard 6

24. A personal property report as defined by USPAP reports the appraiser's findings and contains:

- A. Art work and graphics to assist the user of the report in understanding it
- B. A definition of value consistent with the level of trade in which the opinion of value is developed
- C. Intangible business assets comparable sales
- D. Machinery and equipment comparable sales

25. The Record Keeping section of the Ethics Rule contained in USPAP:

- A. Applies only to real property standards
- B. Applies only to personal property standards
- C. Applies only if a written report is required by the client
- D. Is a requirement for all standards

26. The four sections of the Ethics Rule are:

- A. Conduct, confidentiality, management, and record keeping
- B. Conduct, competency, confidentiality, and record keeping
- C. Competency, confidentiality, management, and record keeping
- D. Conduct, confidentiality, honesty, and record keeping

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27. According to the Competency Rule, it is necessary to disclose to the client if there is:

- A. A lack of knowledge and/or experience with regard to a specific appraisal assignment
- B. A lack of sales information needed to perform the appraisal assignment in the proper manner
- C. A lack of income and expense information needed to perform the appraisal assignment in the proper manner
- D. Another appraiser who has a higher degree of experience appraising the type of property in the appraisal assignment

28. According to Standards Rule 1-2(c), an appraiser must define:

- A. The scope of the appraisal problem
- B. What is meant by “competency” in the appraisal process
- C. The value being considered
- D. The amount of time that will be spent by the appraiser on the appraisal project

29. The main focus of Standards Rule 1-3 is:

- A. The three approaches to value
- B. Highest and best use
- C. The income approach to value
- D. Extraordinary assumptions

30. According to Standards Rule 2-1, each written real property appraisal must:

- A. Contain an estimate of value that is accurate to within ten percent of the subject property's market value
- B. Be in the form of a Self-Contained Report
- C. Contain all available comparable sales information
- D. Clearly and accurately set forth the appraisal in a manner that will not be misleading